Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1961

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES INTERNATIONAL BROTHERH ELECTRICAL WORKERS PENSION PL
PENSION PLAN

4960 S. 12TH STREET
PHILADELPHIA, PA 19112-1328

2b Employer Identification Number (EIN)
23-1990722

2c Plan Sponsor's telephone number
215-999-1894

2d Business code (see instructions)
238210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	JAMES FOY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	4626
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2508
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2501
b	Retired or separated participants receiving benefits	**6b**	1376
c	Other retired or separated participants entitled to future benefits	**6c**	486
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4363
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	308
f	Total. Add lines **6d** and **6e**.	**6f**	4671
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	172

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

4L

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES INTERNATIONAL BROTHERH ELECTRICAL WORKERS PENSION PL

D Employer Identification Number (EIN)
23-1990722

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA-00998		01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
8456	78659

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

ULLICO INVESTMENT COMPANY
8403 COLESVILLE ROAD, 13TH FLOOR
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
8456	78659	ASSET MANAGEMENT FEES	7

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	14775832

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES INTERNATIONAL BROTHERH ELECTRICAL WORKERS PENSION PL

D Employer Identification Number (EIN)
23-1990722

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	623211550
(2)	Actuarial value of assets for funding standard account	**1b(2)**	622984378
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	685715985
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	685715985
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	1029194093
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	34920251
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	45908933
(3)	Expected plan disbursements for the plan year	**1d(3)**	47878294

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary	Date: 10/02/2026
CHRISTIAN E. BENJAMINSON, FSA, EA	26-07015
Type or print name of actuary	Most recent enrollment number
CHEIRON, INC.	703-893-1456
Firm name	Telephone number (including area code)
701 EAST GATE DRIVE, SUITE 330 MOUNT LAUREL, NJ 08054	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	623211550
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1672	491386267
(2) For terminated vested participants		498	63575346
(3) For active participants:			
(a) Non-vested benefits			38292349
(b) Vested benefits			435940131
(c) Total active		2509	474232480
(4) Total		4679	1029194093
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	60.55 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2025	50912254	0			
01/01/2026	4895108	0			

	Totals ►	**3(b)**	55807362	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	90.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	6.75 %	6.75 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.9 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1050000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	8440345	854450
3	2970971	2970971
4	17799581	1801923

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	19748605

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	164482543		28495471
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	3256475
e Total charges. Add lines 9a through 9d			**9e**	51500551
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	91004417
g Employer contributions. Total from column (b) of line 3			**9g**	55807362
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	10746519		1270954
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	7803686
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	185194841		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	337581364		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	155886419
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	104385868
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES INTERNATIONAL BROTHERH ELECTRICAL WORKERS PENSION PL

D Employer Identification Number (EIN)
23-1990722

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ASB CAPITAL MANAGEMENT LLC

80-0618452

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKSTONE ALTERNATIVE ASSET MGT LP

13-3702086

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

T ROWE PRICE ASSOCIATES INC

52-0556948

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY MANAGEMENT & RESEARCH CO

04-2033129

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMALGAMATED BANK

13-4920330

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHEVY CHASE TRUST COMPANY

52-2037618

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BOYD WATTERSON ASSET MANAGEMENT

34-1922005

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SEI TRUST COMPANY

06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ARTISAN PARTNERS LTD PARTNERSHIP

30-0551775

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GLOBAL TRUST COMPANY

12 GILL STREET, SUITE 2600
WOBURN, MA 01801-1729

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ROBERT W. BAIRD & CO. INCORPORATED

39-6037917

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SCHRODER INVESTMENT MANAGEMENT NORT

13-4064414

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LSV ASSET MANAGEMENT

22-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	437347	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

ULLICO INVESTMENT ADVISORS INC

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	298722	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

HARBOURVEST PARTNERS LLC

04-3335829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	199675	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FRANK M. VACARRO & ASSOCIATES

23-2148108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 64 50	NONE	191125	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CHEIRON,INC.

72-1552978

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	146801	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PINNACLE ASSET MANAGEMENT LP

71-0937676

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	143025	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NEWTOWER TRUST COMPANY

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	140807	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

BOYD WATTERSON ASSET MANAGEMENT

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	137225	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

NATIONAL REAL ESTATE ADVISORS LLC

26-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	130863	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HAMILTON LANE ADVISORS, LLC

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	101239	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	92581	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MARCO CONSULTING GROUP

36-3555078

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	85000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

UNION LABOR LIFE INSURANCE COMPANY

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	78657	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

NB ALTERNATIVES ADVISERS LLC

30-0536163

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	77408	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

PNC BANK NATIONAL ASSOCIATION

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 49	NONE	76044	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CLEARY, JOSEM & TRIGIANI LLP

23-2657967

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	70991	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BLACKROCK INVESTMENT MANAGMENT LLC

20-5319476

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	58837	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

FOX ROTHSCHILD LLP

23-1404723

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	17342	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

O'HANLON SCHWARTZ. P.C.

1500 JFK BLVD. 1410
PHILADELPHIA, PA 19102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	17000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

SPEAR WILDERMAN, P.C.

23-2749511

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	13086	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PINNACLE ASSET MANAGEMENT LP	28 52	143025

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PINNACLE NATURAL RESOURCES 39 MARKET ST, STE 3205, 2ND FL GRAND CAYMAN KY1-9003 KY 20-0221827	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HAMILTON LANE ADVISORS, LLC	28 52	2711

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HL SECONDARY FUND III 80-0781232	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HAMILTON LANE ADVISORS, LLC	28 52	17256

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HL PRIVATE EQUITY OFFSHORE F 110 WASHINGTON STREET, SUITE 1300 CONSHOHOCKEN, PA 19428	INVESTMENT MANAGEMENT FEES

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HAMILTON LANE ADVISORS, LLC	28 52	81272

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HL STRATEGIC OPP. OFFSHORE F 110 WASHINGTON STREET, SUITE 1300 CONSHOHOCKEN, PA 19428	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NEWTOWER TRUST COMPANY	28 52	140807

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MULTIEMPLOYER PROPERTY TRUST 52-6218800	INVESTMENT MANAGEMENT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HARBOURVEST PARTNERS LLC	28 52	124675

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HARBOURVEST PARTNERS XI LP 98-1389821	INVESTMENT MANAGEMENT FEES

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HARBOURVEST PARTNERS LLC	28 52	75000

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HARBOURVEST 2021 GLOBAL FEED ONE FINANCIAL CENTER, 44TH FLOOR BOSTON, MA 02111	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NB ALTERNATIVES ADVISERS LLC	28 52	77408

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NB CROSSROADS FUND XXII 82-1416879	INVESTMENT MANAGEMENT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES INTERNATIONAL BROTHERH ELECTRICAL WORKERS PENSION PL

D Employer Identification Number (EIN)
23-1990722

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	IBEW-NECA EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a):	CHEVY CHASE TRUST COMPANY		
c EIN-PN 31-1772714-003	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	101813252
a Name of MTIA, CCT, PSA, or 103-12 IE:	LONGVIEW ULTRA I CONSTR. LOAN INVST		
b Name of sponsor of entity listed in (a):	AMALGAMATED BANK		
c EIN-PN 20-8434730-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	771
a Name of MTIA, CCT, PSA, or 103-12 IE:	MULTI-EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a):	NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	15872010
a Name of MTIA, CCT, PSA, or 103-12 IE:	ULLICO SEPARATE ACCOUNT J		
b Name of sponsor of entity listed in (a):	THE UNION LABOR LIFE INSURANCE CO		
c EIN-PN 13-1423090-203	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	14775832
a Name of MTIA, CCT, PSA, or 103-12 IE:	HARDING LOEVNER INTERNATIONAL EQUIT		
b Name of sponsor of entity listed in (a):	GLOBAL TRUST COMPANY		
c EIN-PN 27-6075499-003	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE:	HARBOURVEST PARTNERS XI LP		
b Name of sponsor of entity listed in (a):	HARBOURVEST PARTNERS XI LP		
c EIN-PN 98-1389821-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	11807716
a Name of MTIA, CCT, PSA, or 103-12 IE:	ARTISAN MULTIPLE INVESTMENT TRUST		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
c EIN-PN 26-3653822-021	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST 2021 GLOBAL FEEDER FUND

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLP

c EIN-PN 98-1561630-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6502319

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FD

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS, INC.

c EIN-PN 90-0622302-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20821629

a Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN COLLECTIVE INVESTMENT TRUST

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 47-3984728-081	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55711901

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES INTERNATIONAL BROTHERH ELECTRICAL WORKERS PENSION PL

D Employer Identification Number (EIN)
23-1990722

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3220146	3477588
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4704042	4895108
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	763663	561391
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	17230980	35886140
(2) U.S. Government securities	1c(2)	10239	8110
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	66053779	32010073
(5) Partnership/joint venture interests	1c(5)	97772466	100640281
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	197593048	173397934
(10) Value of interest in pooled separate accounts	1c(10)	13890914	14775832
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	36096496	39131664
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	176366370	284773220
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	10302216	9155006

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	624004359	698712347
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	418873	188052
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	373936	1230672
1k Total liabilities (add all amounts in lines 1g through1j)	1k	792809	1418724
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	623211550	697293623

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	55807362	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		55807362
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1024279	
(B) U.S. Government securities	2b(1)(B)	523	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1185650	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2210452
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1171474	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10050277	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		11221751
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	204237362	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	204154495	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		82867
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	22050602	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		22050602

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		18474620
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		977954
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		2337164
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		9270364
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		122433136
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	45269780	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		45269780
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	41954	
(2) Contract administrator fees	2i(2)	160000	
(3) Recordkeeping fees	2i(3)	54366	
(4) IQPA audit fees	2i(4)	70000	
(5) Investment advisory and investment management fees	2i(5)	1999440	
(6) Bank or trust company trustee/custodial fees	2i(6)	75004	
(7) Actuarial fees	2i(7)	146801	
(8) Legal fees	2i(8)	121570	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	412148	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3081283
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		48351063
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		74082073
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		109795287
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 594077.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES INTERNATIONAL BROTHERH ELECTRICAL WORKERS PENSION PL

D Employer Identification Number (EIN)
23-1990722

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 23-1990722

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer HATZEL AND BUEHLER INC

b EIN 13-0828930 **c** Dollar amount contributed by employer 7109750

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 01 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17% OF WAGES

a Name of contributing employer CARR AND DUFF INC.

b EIN 23-1569948 **c** Dollar amount contributed by employer 1968212

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 01 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17% OF WAGES

a Name of contributing employer BLUESTONE COMMUNICATION INC.

b EIN 20-3144649 **c** Dollar amount contributed by employer 1707403

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☒ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 01 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer CHARLES H. MACDONALD ELECTRIC

b EIN 23-2719677 **c** Dollar amount contributed by employer 1529977

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☒ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 01 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer EMMS ELECTRIC

b EIN 23-2812059 **c** Dollar amount contributed by employer 1288257

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 03 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17% OF WAGES

a Name of contributing employer GORDON GROUP ELECTRIC CO

b EIN 56-2313900 **c** Dollar amount contributed by employer 1381915

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☒ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 01 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer PALMAN ELECTRIC INC.

b EIN 23-2140719 **c** Dollar amount contributed by employer 2611868

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 01 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17% OF WAGES

a Name of contributing employer MADDEN ELECTRIC ASSOCIATES INC.

b EIN 23-2859954 **c** Dollar amount contributed by employer 1970596

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☒ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 01 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer ANMAR ELECTRICAL CONTRACTOR, INC.

b EIN 23-2827477 **c** Dollar amount contributed by employer 1286814

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 01 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17% OF WAGES

a Name of contributing employer WILLIAM A.J. SHAEFFER'S SONS, INC.

b EIN 23-1555024 **c** Dollar amount contributed by employer 1542693

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 01 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17% OF WAGES

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	630
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	627
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	602

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.00
b The corresponding number for the second preceding plan year	**15b**	1.00

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment [ ]

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 46.6 % Private Equity: 10.3 % Investment-Grade Debt and Interest Rate Hedging Assets: 24.3 %
High-Yield Debt: 0.0 % Real Assets: 5.5 % Cash or Cash Equivalents: 5.2 % Other: 8.1 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[X] 0-5 years [ ] 5-10 years [ ] 10-15 years [ ] 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [X] No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

[ ] Yes.

[ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

[ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

[ ] No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? [ ] Yes [X] No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 98 PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 98 PENSION PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

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Novak | Francella
LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
International Brotherhood of Electrical Workers
Local Union No. 98 Pension Plan

Opinion

We have audited the financial statements of the International Brotherhood of Electrical Workers Local Union No. 98 Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Novak Francella LLC

Bala Cynwyd, Pennsylvania
August 20, 2026

International Brotherhood of Electrical Workers
Local Union No. 98 Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
Common stock	$ 32,010,073	$ 66,053,779
Mutual funds - equity	132,020,272	102,243,561
Mutual fund - fixed income	152,752,948	74,122,809
United States Government and Government Agency obligations	8,110	10,239
103-12 investment entities - private equity	18,310,035	16,706,875
Common collective trust - equity	101,813,252	135,283,704
Common collective trust - international equity	55,711,901	46,790,837
Common collective trust - real estate	15,872,010	15,513,463
Limited partnerships - real estate	22,275,226	22,379,986
Limited partnership - infrastructure	20,821,629	19,389,621
Common collective trust - debt	771	5,044
Pooled separate account - debt	14,775,832	13,890,914
Limited partnerships - private equity	18,816,430	19,191,539
Limited partnerships - private credit	33,558,749	33,125,597
Hedge fund of funds - multi strategy	25,989,876	23,075,344
Hedge fund of funds - commodities	9,155,006	10,302,216
Short-term investments	35,886,140	17,230,980
Total investments	689,778,260	615,316,508
Cash	3,477,588	3,220,146
Prepaid expenses	43,200	33,033
Receivables		
Employer contributions	4,895,108	4,704,042
Due from other	94,021	92,755
Accrued interest and dividends	299,139	165,687
Pending investment trades receivable	125,031	472,188
Total receivables	5,413,299	5,434,672
Total assets	698,712,347	624,004,359

	2025	2024
LIABILITIES AND NET ASSETS		
LIABILITIES		
Reciprocal contributions payable	$ 233,732	$ 196,268
Accrued expenses	188,052	401,822
Due to related parties	996,940	194,719
Total liabilities	1,418,724	792,809
NET ASSETS AVAILABLE FOR BENEFITS	$ 697,293,623	$ 623,211,550

See accompanying notes to financial statements.

International Brotherhood of Electrical Workers
Local Union No. 98 Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 51,614,793	$ 52,438,400
Interest	3,744,260	2,331,345
Dividends	11,266,721	8,178,835
	66,625,774	62,948,580
Less: investment management and custodial fees	(2,074,444)	(2,222,644)
Investment income - net	64,551,330	60,725,936
Employer contributions, net of reciprocals	55,807,362	51,638,526
Total additions	120,358,692	112,364,462
Deductions		
Benefits		
Retirement and death benefits	45,269,780	41,737,593
Administrative expenses		
Administration:		
Contract administration fees	160,000	125,071
Depository and collection fees	31,125	28,200
Personnel costs:		
Salaries	28,885	-
Payroll taxes	2,524	-
Employee benefits	13,069	-
Legal fees	121,570	136,843
Actuarial fees	146,801	185,303
Auditing, government filings and payroll compliance reviews	92,581	82,844
Payroll service provider fees	660	-
Insurance	282,273	259,723
Office supplies and expenses	63,735	53,364
Postage, printing and mailing	10,671	-
Occupancy costs	5,984	-
Computer and IT expenses	23,984	9,510
Meetings, conferences and travel	4,123	1,930
Miscellaneous	18,854	-
Total administrative expenses	1,006,839	882,788
Total deductions	46,276,619	42,620,381

See accompanying notes to financial statements.

	2025	2024
NET INCREASE	$ 74,082,073	$ 69,744,081
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	623,211,550	553,467,469
End of year	$ 697,293,623	$ 623,211,550

See accompanying notes to financial statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 98 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the International Brotherhood of Electrical Workers Local Union No. 98 Pension Plan (the Plan) is provided for general informational purposes only. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Participants should refer to the summary plan description for more complete information.

The Plan was established in 1961 as a result of collective bargaining agreements between I.B.E.W. Local Union No. 98 and various employer associations to provide normal, early, deferred vested, disability retirement benefits, death benefits, supplemental benefits, and surviving spouse benefits for eligible participants. Participants may elect to receive their pension benefit distributions in the form of a 100% joint and survivor annuity, a 50% joint and survivor annuity, a single life annuity, a 5-year certain and life annuity, a 10-year certain and life annuity, or a 15-year certain and life annuity. Normal retirement age is 60 years of age or the completion of five years of service if older than 60. Each participant who is credited with one hour of services on or after January 1, 1998, and whose credited service for vesting is equal to at least five years shall, upon reaching normal retirement age, have a non-forfeitable right to receive a monthly benefit. Participants are also considered to be vested upon reaching normal retirement age while employed by a covered employer. The Plan is financed by employer contributions as specified in the collective bargaining agreements. Participants of the Plan employed in the construction division are generally referred to as Class I participants and are entitled to Class I benefits described herein.

In 2010, the Plan began accepting employer contributions for participants working in the sound and communication division. The Plan was amended to provide benefits for participants on whose behalf contributions are payable to the Plan under the Voice-Data-Video agreement between the Philadelphia Division of the Penn-Del-Jersey Chapter, NECA and the Union ("Class II Participants"). The Plan of benefits for this class of participants are referred to as Class II benefits. A participant is eligible for a normal retirement pension upon attaining the later of age 65 or the fifth anniversary of Plan participation. Hours of service shall only include hours for which a Class II Participant is paid, or is entitled to payment, by a covered employer on or after May 3, 2010.

The Plan also provides a retirement benefit for eligible participants who were participants in the Philadelphia Building Trades Pension Plan (PBT Plan). The PBT Plan merged into the Plan in 2012. The Plan has been amended since the merger to clarify the eligibility requirements and to define the PBT Plan of benefits as Class III benefits. Participants are entitled to a normal retirement benefit plan upon attaining age 65.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Investments and Income Recognition - Investments in United States Government and Government Agency obligations, common stock, equity mutual funds, the fixed income mutual fund, and short-term investment, are carried at fair value as provided by the custodial bank's trust department based on quoted market prices or net asset value of the fund as of the last business day of the year. The common collective trusts are carried at net asset value (NAV) as provided by the trusts. The 103-12 investment entities - private equity and the limited partnerships are carried at net asset value or its equivalent (NAV) as reported by the General Partner. The pooled separate account is carried at net asset value or its equivalent (NAV) as provided by Union Labor Life Insurance Company. The hedge funds of funds are carried at net asset value or its equivalent (NAV) as provided by the investment managers or partnerships. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Funding Policy and Revenue Recognition - The Plan is funded by contributions from participating employers under the terms of collective bargaining agreements (CBA). Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

Contributions Receivable - Contributions due and not paid prior to year end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Reclassifications - Certain reclassifications have been made to prior year amounts to conform with the current year presentation.

NOTE 3. FUNDING POLICY

The Construction and Sound and Communication participating employers contribute a percentage of the participants' wages as specified in the collective bargaining agreement. The contribution rates for the years ended December 31, 2025 and 2024 were as follows:

Period	Construction
January 1, 2024 to April 28, 2024	16%
April 29, 2024 to May 4, 2025	17%
May 5, 2025 to December 31, 2025	18%

Period	Sound and Communication
January 1, 2024 to April 28, 2024	10%
April 29, 2024 to May 4, 2025	11%
May 5, 2025 to December 31, 2025	12%

Annual funding requirements for the PBT Plan are determined by the Plan's actuary and paid accordingly by the Philadelphia Building Trades and Allied Trades Assistance Program.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on March 18, 2016 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's counsel believe that the trust is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, Plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination will not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

NOTE 5. PRIORITIES UPON TERMINATION (continued)

Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at December 31, 2025			
	Total	Level 1	Level 2	Level 3
Common stock	$ 32,010,073	$ 32,010,073	$ -	$ -
Mutual funds - equity	132,020,272	132,020,272	-	-
Mutual fund - fixed income	152,752,948	152,752,948	-	-
United States Government and Government Agency obligations	8,110	8,110	-	-
Short-term investments	35,886,140	35,886,140	-	-
Total investments in the fair value hierarchy	352,677,543	$ 352,677,543	$ -	$ -
Investments measured at net asset value (a)	337,100,717			
Total investments at fair value	$ 689,778,260			

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	$ 66,053,779	$ 66,053,779	$ -	$ -
Mutual funds - equity	102,243,561	102,243,561	-	-
Mutual fund - fixed income	74,122,809	74,122,809	-	-
United States Government and Government Agency obligations	10,239	10,239	-	-
Short-term investments	17,230,980	17,230,980	-	-
Total investments in the fair value hierarchy	259,661,368	$ 259,661,368	$ -	$ -
Investments measured at net asset value (a)	355,655,140			
Total investments at fair value	$ 615,316,508			

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended December 31, 2025 and 2024, there were no transfers in or out of levels 1, 2 or 3.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The unfunded commitments and redemption information are as follows at December 31, 2025:

	2025 Fair Value	2024 Fair Value	2025 Unfunded Commitments	2025 Redemption Frequency	2025 Redemption Notice Period
103-12 investment entities - private equity:					
Harbourvest Partners XI, LP	$ 11,807,716	$ 11,218,866	$ 1,365,000	z	z
Harbourvest 2021 Global Feeder Fund, LP	6,502,319	5,488,009	1,964,189	z	z
Common collective trusts - equity:					
Artisan Mid Cap Growth Trust Tier I Fund	-	20,022,745	-	Daily	5 business days
IBEW NECA Equity Index Fund	101,813,252	115,260,959	-	Daily	Daily
Common collective trust - international equity:					
Harding Loevner International Equity					
Collective Investment Fund	-	46,790,837	-	Daily	Daily
Acadian International Equity CIT Class A	55,711,901	-	-	Daily	5 business days
Common collective trust - real estate:					
New Tower Trust Company					
Multi-Employer Property Trust	15,872,010	15,513,463	-	Quarterly	One year
Limited partnerships - real estate:					
Boyd Watterson GSA Fund, LP	10,834,769	10,869,178	-	Quarterly	60 days
INDURE Build-to-Core Fund, LLC	11,440,457	11,510,808	-	<Quarterly	<One year
Limited partnerships - infrastructure:					
ULLICO Infrastructure Tax-Exempt Fund, LP	20,821,629	19,389,621	-	v	v
Common collective trust - debt:					
LongView Ultra I Construction Loan Fund	771	5,044	-	*Monthly	*One year
Pooled separate account - debt:					
Union Labor Life Insurance					
Separate Account J	14,775,832	13,890,914	-	#Monthly	#90 days
Limited partnerships - private equity:					
Hamilton Lane Private Equity					
Offshore Fund VIII LP	1,781,059	2,063,462	1,282,290	@	@
Hamilton Lane Secondary					
Opportunity Fund III LP	18,540	42,762	119,330	x	x
NB Crossroads XXII - Plan Asset					
Allocation LP	5,235,621	5,604,280	1,600,000	e	e
NB Crossroads Fund 23 Plan LP	9,374,607	8,451,413	825,000	e	e
Vesey Street Fund V (ERISA), LP	2,406,603	3,029,622	850,189	y	y
Limited partnerships - private credit:					
Corbin Private Credit Manager Fund II, LP	16,515,761	15,206,849	1,657,761	a	a
Hamilton Lane Strategic Opportunities					
Offshore Fund VII, LP	8,527,497	10,452,164	1,909,473	a	a
Schroder Taft-Hartley Income Fund LP	8,515,491	7,466,584	2,322,575	b	b
Hedge funds of funds - multi strategy:					
Blackstone - BPIF					
Non-Taxable Fund, LP	25,989,876	23,075,344	-	^Semi-annually	^95 days
Hedge fund of funds - commodities:					
Pinnacle Natural Resources					
Offshore Fund	9,155,006	10,302,216	-	>Annually	180 days
	$ 337,100,717	$ 355,655,140	$ 13,895,807		

z - The investments are closed-end funds. Redemptions are only allowable upon written consent of the General Partner.

< - A member may request redemption of all or a portion of its Units at any time after the date such Member's Capital Contribution relating to such Units is made by delivering a Redemption Notice to the Manager; provided, however, that, with respect to Units that were purchased in exchange for a Capital Contribution other than cash, the Company shall not be required to redeem more than twenty percent (20%) of the initial aggregate amount of such Units during the twenty-four (24) full calendar month period immediately following the date of issuance of such Units. A request for redemption will be effective when the Redemption Notice is received by the Manager (such date being the "Redemption Notice Date").

v - A limited partner will be permitted to redeem all or a portion of its units after the expiration of the four-year lock-up period applicable to such limited partner. Upon 45 days' notice from a requesting limited partner, such limited partner will be placed in a redemption queue.

* - The Loan Fund reserves the right to pay such withdrawal at an earlier or later date as conditions warrant.

- A redemption may be delayed when cash and other liquid assets, less amounts already committed for mortgages and reserves for Account expenses, are inadequate to meet the request after satisfying all prior requests and funding commitments and expense reserves.

@ - The private equity investment is a closed ended fund and redemptions are not allowed. Distributions are expected to be made on a quarterly basis, net of amounts retained for anticipated obligations, including capital calls from investment funds. The Partnership will expire on October 26, 2026, unless extended by the General Partner for up to two successive one - year terms following the expiration of such initial term in its discretion and for up to two additional one - year terms with the consent of a majority in interest.

x - The private equity investment is a closed ended fund and redemptions are not allowed. The Partnership will terminate on the date the Main Partnership terminates, which will be December 12, 2025, unless extended by, and at the discretion of, the general partner, for up to two successive one - year terms.

a - The private credit investments are closed ended funds and redemptions are not allowed. Distributions may be made as determined by the General Partner.

b - The private credit investment is a closed ended fund, however, redemptions may be allowed annually prior to the liquidation period if redemption requests are filed by December 31 for a March 31 redemption date (yearly voluntary withdrawals). However, if withdrawing greater than 10%, the investment has the ability to gate the withdrawals.

e - The private equity investments are closed ended funds and redemptions are not allowed. Distributions may be made as determined by the General Partner.

y - The private equity investment is a closed ended fund and redemptions are not allowed. Distributions may be made as determined by the General Partner.

^ - Withdrawal requests that exceed 25% of the Partnership's net asset value will be granted on a pro rata basis at the discretion of the General Partner.

> - Units may be redeemed annually after the initial two year lockup period.

N/A - Investment was fully redeemed.

The Boyd Watterson GSA Fund, L.P. was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies.

The INDURE Build-to-Core Fund, LLC was established to invest pooled funds in commercial and residential real estate and real estate related assets for the purpose of generating income and appreciation on such real estate investments.

The Hamilton Lane Private Equity Offshore Fund VIII LP is an exempted limited partnership formed under the laws of the Cayman Islands. The Partnership invests substantially all of its investable assets through a master/feeder fund structure in the Global Series, Distressed/Credit Series, and Emerging Markets Series of the Hamilton Lane Private Equity Fund VIII LP (the Main Fund), a Delaware limited partnership. The Main Fund invests primarily in private and affiliated investment funds. All distributions made to the Partnership by the Main Fund are distributed to the partners on a pro rata basis based on their commitment percentage.

The Hamilton Lane Secondary Fund III LP, a Delaware limited partnership, was formed on January 30, 2012 and commenced operations on June 12, 2012. The Partnership is a feeder fund in a master-feeder structure whereby the partnership invests substantially all of its assets in Hamilton Lane Secondary Fund III LP (the Main Partnership). The Main Partnership invests primarily in private and affiliated investment funds.

The investment objective of the Corbin Private Credit Manager Fund II, LP is to achieve attractive risk-adjusted returns through investments on an opportunistic basis in private credit assets and other assets with credit-like characteristics.

The investment objective of the Hamilton Lane Strategic Opportunities Offshore Fund VII, LP is to create a portfolio of opportunistically-oriented private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy, including investments in direct credit investments, secondary investments and opportunistic equity investments.

The investment objective of the ULLICO Infrastructure Tax-Exempt Fund, L.P. is to make investments with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The investment objective of the Schroder Taft-Hartley Income Fund, LP is to target attractive risk-adjusted returns, produced from either income or appreciation, primarily by purchasing securities within securitized credit markets in the United States with a focus on asset-backed and mortgage backed securities and/or by holding, through acquisition or origination, a portfolio of mortgage loan investments, including but not limited to commercial property loans, performing residential mortgages, consumer loans or leases, income producing property loan investments, and mezzanine loan investments, including whole loans and participations therein.

The NB Crossroads Fund XXII - Plan Asset Allocation LP is a private equity fund that was formed for the purpose of acquiring, holding, selling, and exchanging , either directly or indirectly, interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap buyout, mid-cap buyout, special situations, and venture/growth capital investment funds, as well as securities, including co-investments. The Master Holding Funds (MHFs) may invest in investment funds that have called, at the time of investment, less than 30% of their aggregate capital commitments ("Primary Investments");investment funds that have called, at the time of investment at least 30% of their aggregate capital commitments ("Secondary Investments"); and direct investments into portfolio companies ("Co-investments").

The NB Crossroads Fund 23 Plan LP is a private equity fund that was formed for the purpose of indirectly through the Master Fund to acquire, hold, sell, and exchange interests in limited partnerships, pooled investment funds, or other investment vehicles that are organized to make venture and growth capital investments in privately held entities, small-cap, mid-cap and large-cap buyout investments and private equity investments that fall outside the typical parameters of venture and growth capital and leveraged buyout investments, including investment funds focused on mezzanine, turn-around, or distressed-debt-for-control investments.

The Vesey Street Fund V (ERISA), LP is a private equity investment and was organized as a limited partnership for the purpose of achieving capital appreciation through investments in private equity, while reducing risk by constructing a diverse portfolio of externally managed pooled investment vehicles and privately negotiated investments in private companies and, together with investee funds, portfolio investments. The Blackstone BPIF Non-Taxable Fund, LP investment is registered as a Delaware limited partnership and was organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers. The Blackstone Partnership seeks to achieve its investment objective by investing substantially all of its investable assets in the Blackstone Partners Non-Taxable Offshore Master Fund, Ltd (the Master Fund), an exempted company under the laws of the Cayman Islands. The Master Fund is registered as a regulated mutual fund under the Mutual Fund Laws of the Cayman Islands and was organized for the primary purpose of developing and actively managing an investment portfolio of non-traditional portfolio managers.

The Pinnacle Natural Resources Offshore Fund was organized for the purpose of achieving capital appreciation by allocating capital to asset managers that pursue active, fundamental, discretionary investment strategies in the global commodity and commodity-related markets. The Pinnacle Natural Resources Offshore Fund implements its program through a 100% investment in the Pinnacle Natural Resources LP (the Domestic Fund), which invests in private collective investment vehicles and separately managed accounts.

NOTE 7. ACTUARIAL INFORMATION

Actuarial valuation of the Plan was made by a consulting actuary as of January 1, 2025. Information shown in the report included the following:

	Benefit Information Date January 1, 2025
Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants and beneficiaries currently receiving benefits	$ 365,668,067
Terminated vested participants	38,292,490
Active participants	253,254,743
Nonvested benefits	28,500,685
Total actuarial present value of accumulated plan benefits - without expenses	685,715,985
Present value of expected administrative expenses	17,142,900
Total actuarial present value of accumulated plan benefits - with expenses	$ 702,858,885

As reported by the actuary, the change in the actuarial present value of accumulated plan benefits during the year ended January 1, 2025 was as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2024 without expenses	$ 641,966,869
Increase (decrease) during the year attributable to:	
Accrual of benefits	15,348,699
Benefits paid	(41,737,593)
Interest	44,551,273
Liability loss	4,816,185
Changes in assumptions	17,799,581
Plan amendments	2,970,971
	43,749,116
Actuarial present value of accumulated plan benefits as of January 1, 2025 without expenses	685,715,985
Present value of expected administrative expenses	17,142,900
Actuarial present value of accumulated plan benefits as of January 1, 2025 with expenses	$ 702,858,885

NOTE 7. ACTUARIAL INFORMATION (continued)

The actuarial valuation was made using the unit credit cost method. Some of the more significant assumptions used in the valuation are as follows:

a. Healthy life mortality rates - RP-2000 Mortality Table with Blue Collar Adjustment projected 12 years with Scale AA.
b. Normal retirement age:
   Construction - The latter of age 60 and 5th anniversary of plan participation.
   Sound and Communication - The latter of age 65 and 5 years of vesting service.
   Philadelphia Building Trades - Age 65.
c. Marital status - 80% of participants are assumed to be married.
d. Net investment return - 6.75% per year.
e. Administrative expenses - $1,050,000 in 2025 and $960,000 in 2026, payable at the beginning of the year, increasing annually by 3.50% after 2026. The present value of future administrative expenses, based on projected cash flow, is assumed to be 2.50% of Accrued Liability

Changes since the last valuation include:

- The RPA Current Liability interest rate was changed from 3.29% to 4.01% along with the mortality table which was changed from the IRS prescribed 2024 mortality table to the IRS prescribed 2025 mortality table. Both were updated to comply with appropriate guidance.

- The expense assumption was increased from $725,000 to $1,050,000 in 2025, followed by $960,000 in 2026. These increases are due to expected increases in cost associated with the administration of the plan. Annual increases of 3.50% afterwards are expected.

- The ERISA 4044 interest rates used to determine the Low-Default-Risk Obligation Measure and previously structured as 20-Year Select and Ultimate Rates were replaced by the Full Yield Curve.

- The assumed present value of future administrative expense, based on projected cash flows is increased from 1.75% to 2.50% of Accrued Liability for FASB ASC 960 purposes.

- The discount rate for funding purposes was decreased from 7.00% to 6.75%.

The above actuarial assumptions and actuarial cost methods are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

NOTE 7. ACTUARIAL INFORMATION (continued)

Since information on the actuarial present value of accumulated plan benefits at December 31, 2025 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2025 and the changes therein as of and for the year ended December 31, 2025. The complete financial status is presented as of December 31, 2024.

Effective January 1, 2025, the Plan was amended for Construction participants to increase the monthly accrual for hours worked in excess of 1,200 hours from $.05/hour to $.075/hour. The effects of this plan amendment is reflected in the January 1, 2025 valuation.

Effective January 1, 2025, the Plan was amended for Sound and Communication participants to increase the monthly for hours worked in excess of 1,200 hours from $.05/hour to $.075/hour. The effects of this plan amendment are reflected in the January 1, 2025 valuation.

The Plan was amended to provide a one-time lump sum payment (13th check) during the year ended December 31, 2025 to eligible Construction participants who are receiving a benefit from the Plan and whose pension start date is on or before December 31, 2024. The amount of this one-time lump sum payment is equal to the monthly benefit payment in the month prior to the issuance of this lump sum payment, excluding any part of the monthly pension payment that is attributable to the Supplemental Benefit. The effects of this plan amendment is reflected in the January 1, 2025 valuation.

The Plan was amended to provide a one-time lump sum payment (13th check) during the year ended December 31, 2025 to eligible Sound and Communication participants as well as Philadelphia Building Trades participants who are receiving a benefit from the Plan and whose pension start date is on or before December 31, 2024. The amount of this one-time lump sum payment is equal to the monthly benefit payment in the month prior to the issuance of this lump sum payment. The effects of this plan amendment is reflected in the January 1, 2025 valuation.

The actuary reported that the Plan has met minimum funding standards as of December 31, 2025.

As of January 1, 2026, the actuary reported that the Plan is classified as not being in Endangered, Seriously Endangered, or Critical or Critical and Declining status as identified under the Pension Protection Act. In addition, the Plan is not projected to be classified as being in Critical status for any of the five plan years following the plan year beginning January 1, 2026.

NOTE 8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Depository services relating to the processing of employer contributions and working dues are shared among the Plan, the IBEW Local Union No. 98 Profit Sharing Plan (the Profit Sharing Plan), IBEW Local Union No. 98 Sound and Communication Health and Welfare Fund (the S&C Welfare Fund), the IBEW Local Union No. 98 Health and Welfare Fund (the Health and Welfare Fund), IBEW Local Union No. 98 Apprentice Fund (the Apprentice Fund), IBEW Local Union No. 98 LMCC Fund (the LMCC Fund), International Brotherhood of Electrical Workers Local Union No. 98, Zone 2 Pension Trust Fund (the Zone 2 Pension Fund), and IBEW Local Union No. 98 (the Local). The parties are related by common Trustees, some of whom are officers of the Local.

NOTE 8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (continued)

The Plan shares office facilities, office personnel, equipment and certain other expenses with the Local and other related funds. These shared administrative expenses are paid initially by the Health and Welfare Fund and allocated between the various entities based on the cost allocation study. The Plan was allocated 19.68% of these expenses during the year ended December 31, 2025. During the year ended December 31, 2025, the Plan reimbursed the Health and Welfare Fund $72,818 for the Plan's share of these expenses. As of December 31, 2025 and 2024, the Plan was owed $193,321 and $74,924, respectively, from the Health and Welfare Fund for shared administrative expenses.

As of December 31, 2025 and 2024, the Plan owed $1,173,733 and $252,092, respectively, to the Health and Welfare Fund for retiree medical deduction withholdings.

As of December 31, 2025 and 2024, the Plan owed $14,441 and $17,051, respectively, to the Profit Sharing Plan for shared administrative expenses.

As of December 31, 2025, the Plan was owed $493 from the S&C Welfare Fund for shared administrative expenses.

As of December 31, 2025 and 2024, the Plan owed $2,580 and $500 to the Zone 2 Pension Fund for administrative expenses paid by the Zone 2 Pension Fund.

Certain plan investments are shares of money market mutual funds managed by PNC Bank. PNC Bank is the custodian of the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at end of year and reportable transactions.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 9. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the relevant note in financial statements.

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 20, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 98 PENSION PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 23-1990722
Plan No. 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock:				
	Accel Entertainment(ACEL)		9,700			$ 97,389	$ 110,677
	Acco Brands Corp (Acco)		26,200			177,487	97,726
	Adapt Health Corp (AHCO)		16,876			147,355	168,085
	Adeia Inc (Adea)		10,000			110,038	172,500
	Advansix Inc - W/I (Asix)		5,600			200,894	96,880
	Alpine Income Property Trust (Pine)		7,000			130,515	117,040
	Amalgamated Financial Corp (AMAL)		6,700			178,408	214,601
	American Assets Trust Inc (Aat)		6,700			143,765	126,831
	American Public Education (APEI)		5,200			113,325	196,560
	Amphastar Pharmaceuticals (Amph)		5,900			190,234	158,002
	Amplify Energy Corp (AMPY)		22,800			159,418	104,196
	Apogee Enterprises inc (APOG)		3,000			187,296	109,230
	ArcBest Corp (Arcb)		1,600			33,316	118,704
	Ardmore Shipping (ASC)		14,300			177,543	151,437
	Avanos Medical Inc (AVNS)		4,700			106,925	52,781
	Banco Latinoamericano (Blx)		8,900			253,376	396,940
	Bankwell Financial Group Inc (Bwfg)		2,200			72,231	100,804
	Bar Hbr Bankshares (Bhb)		4,700			68,058	145,935
	Baycom Corp (Bcml)		8,800			192,065	258,720
	Bcb Bancorp Inc (Bcbp)		15,600			180,363	125,892
	Bloomin Brands Inc (Blmn)		8,300			147,795	51,211
	BlueLinx Holdings Inc (Bxc)		1,600			107,096	98,288
	Build-a-Bear Workshop Inc (BBW)		3,100			124,552	189,937
	C & F Financial Corp (Cffi)		2,500			102,870	181,475
	Capital Bancorp inc/md (CBNK)		3,900			97,090	109,863
	Capital Federal Financial Inc (CFFN)		17,100			101,307	116,451
	Carriage Svcs Inc (Csv)		3,700			117,072	156,510
	Cars.com Inc (CARS)		8,600			91,018	104,920
	Catalyst Pharmaceuticals Inc (Cprx)		4,000			44,735	93,360
	Central Garden and Pet Co (CENTA)		9,700			321,779	283,143
	Central Pacific Financial Corp (CPF)		5,400			102,702	168,264
	Chemung Financial Corp (Chmg)		3,800			139,174	212,040
	Chimera Invt Corp (CIM)		20,900			314,277	259,787
	Cion Investment Corp (CION)		7,800			89,344	75,426
	Civista Bancshares Inc (Civb)		6,600			143,252	146,652
	Cnb Financial Corp Pa (Ccne)		6,000			101,228	157,020
	Cno Financial Group Inc (Cno)		7,500			140,686	318,525
	Collegium Pharmaceutical Inc (Coll)		6,900			160,697	319,470
	Colony Bankcorp (CBAN)		8,100			126,262	144,342
	Columbus McKinnon Corp (CMCO)		7,200			118,460	124,200

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	Community Healthcare Trust (CHCT)		8,258			$ 162,680	$ 135,596
	Consensus Cloud Solution-W/I (Ccsi)		8,300			193,613	181,106
	Core Molding Technologies (CMT)		6,900			113,562	138,345
	Covenant Logistics Group Inc (Cvlg)		4,600			68,931	101,384
	Crown Crafts Inc (Crws)		12,922			107,876	35,794
	Csg sys intl inc (CSGS)		2,500			122,686	191,725
	Daktronics Inc (Dakt)		4,400			37,816	86,988
	Dave & Buster's Entertainm (PLAY)		3,700			98,649	59,977
	Deluxe Corporation (Dlx)		4,800			159,411	107,184
	Dht Holdings Inc (DHT)		13,600			132,540	166,056
	Dine Brands Global Inc (Din)		2,700			176,293	86,778
	Dole PLC (DOLE)		10,300			142,175	154,397
	Douglas Dynamics Inc (PLOW)		5,400			121,133	176,310
	Dynavax Technologies Corp (DVAX)		9,200			94,542	141,496
	Eastern Co/The (Eml)		7,174			177,832	141,256
	Ecovyst Inc (Ecvt)		15,100			151,630	146,923
	Edgewell Personal Care Co-Wi (Epc)		5,100			159,260	86,955
	EL Pollo Loco Holdings (LOCO)		12,600			164,414	131,796
	Embecta Group Inc (EMBC)		18,800			298,539	223,344
	Emergent Biosolutions Inc (EBS)		13,200			136,988	163,152
	Employers Holdings Inc (Eig)		3,600			137,104	155,412
	Energizer Spinco Inc (ENR)		9,700			217,606	192,933
	Ennis, Inc. (Ebf)		5,100			97,903	91,851
	Expro Group Holdings NV (XPRO)		9,700			93,971	129,495
	Farmers Natl Banc Corp (Fmnb)		9,500			107,278	126,540
	Financial Institutions Inc (Fisi)		5,100			91,816	158,967
	First Busey Corp (Buse)		7,900			76,845	187,941
	First Business Finl Svcs Inc (Fbiz)		5,000			113,945	271,500
	First Financial Corp (Thff)		5,400			231,809	326,268
	First United Corp (Func)		3,900			70,335	146,016
	Flexsteel Inds (FLXS)		2,700			130,424	106,623
	Fonar Corp (Fonr)		4,600			70,916	85,376
	Fresh Del Monte Produce Inc (Fdp)		9,300			233,869	331,359
	Friedman Industries (FRD)		7,600			123,779	155,724
	Fs Bancorp Inc (Fsbw)		3,100			101,062	127,627
	Genesco Inc (Gco)		3,700			135,887	91,649
	G-III Apparel Group LTD (GIII)		10,400			295,825	301,184
	Goodrx Holdings Inc Fund (GDRX)		51,700			237,859	140,107
	Green Brick Partners Inc (Grbk)		4,300			42,617	269,438
	Greenbrair Cos Inc (GBX)		3,200			136,405	149,568
	Hackett Group Inc / The (Hckt)		4,000			63,914	78,520
	Hamilton Beach Brand-A (HBB)		5,719			101,349	94,078
	Hanmi Financial Corporation (Hafc)		12,700			270,740	343,281
	Harmony Biosciences Holdings (Hrmy)		10,100			302,943	377,942
	Haverty Furniture Companies Inc (Hvt)		4,300			88,337	100,448
	HBT Financial Inc (HBT)		6,800			149,718	175,780
	Herbalife ltd (HLF)		9,200			112,750	118,588
	Home Bancorp Inc (HBCP)		2,700			130,341	156,060
	Horizon Bancorp Inc (Hbnc)		5,700			30,327	96,672
	Independent Bank Corp-Mich (Ibcp)		7,600			149,094	247,228
	Ingles Markets Inc (IMKTA)		2,100			40,199	143,955

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		Common stock (continued):				
	Innoviva Inc (Inva)		10,400			$ 131,230	$ 207,896
	Integra Lifesciences Hldg Corp (IART)		6,300			121,627	78,246
	Interface Inc (Tile)		6,400			121,417	178,688
	International Money Express (IMXI)		8,400			141,795	129,024
	Investar Holdings Corp (ISTR)		6,400			108,091	171,008
	Jakks Pacific Inc (Jakk)		3,400			67,298	57,392
	Karat Packaging Inc (KRT)		4,800			131,262	108,336
	Keros Therapeutics Inc (KROS)		5,000			75,118	101,800
	Kimball Electronics Inc-W/I (Ke)		4,400			91,537	122,408
	Koppers Holdings Inc (Kop)		7,400			176,444	200,392
	La Z Boy Inc (Lzb)		4,300			150,168	160,261
	Ladder Capital Corp-Class A (Ladr)		12,100			117,118	132,979
	M / I Homes Inc (Mho)		1,900			46,376	243,105
	Manitowoc Inc (Mtw)		11,500			183,329	137,885
	Medallion Finl Corp (Mfin)		13,200			89,207	135,828
	Mercantile Bank Corp (Mbwm)		4,000			96,510	192,400
	Mid Penn Bancorp Inc (Mpb)		7,300			186,867	226,446
	Midland States Bancorp Inc (Msbi)		6,300			162,932	133,371
	Mimedx Group Inc (MDXG)		13,900			97,145	94,103
	Mistras Group Inc (Mg)		19,500			142,675	246,675
	Mitek Sys Inc (Mitk)		6,800			83,777	71,740
	New Mountain Finance Corp (Nmfc)		11,400			144,192	104,994
	Newtekone Inc (NEWT)		10,900			142,681	123,715
	Northeast Community Bancorp (Necb)		11,400			205,254	257,754
	Northrim Bancorp Inc (Nrim)		9,200			46,058	244,812
	Oak Valley Bancorp (OVLY)		3,000			79,021	90,180
	Oceanfirst Financial Corp (OCFC)		7,700			121,886	138,215
	Ofg Bancorp (Ofg)		4,000			101,407	163,920
	Oil States International Inc (OIS)		27,700			157,817	187,529
	Onespan Inc (OSPN)		11,793			189,700	151,422
	Op Bancorp (Opbk)		13,200			122,689	186,384
	Orion Engineered Carbons Sa (Oec)		7,100			56,939	37,488
	Oxford Industries Inc (OXM)		4,500			181,523	153,900
	Pacira Biosciences Inc (PCRX)		6,300			164,686	163,044
	Par Pacific Holdings Inc (PARR)		4,400			155,058	154,616
	Park Ohio Holdings Corp (Pkoh)		5,500			154,587	115,170
	Pcb Bancorp (Pcb)		5,700			129,763	123,405
	Pediatrix Medical Group Inc (Md)		28,400			392,024	607,476
	Penguin Solutions Inc (PENG)		13,200			345,914	258,192
	Pennantpark Investments Corp (Pnnt)		17,800			137,774	106,088
	Peoples Bancorp Inc Oh (Pebo)		6,422			171,708	192,853
	Perdoceo Education Corp (Prdo)		4,700			70,751	137,851
	Phibro Animal Health Corp (Pahc)		9,200			179,084	343,712
	Photrinics Inc (Plab)		17,600			448,282	563,200
	Pitney Bowes Inc (PBI)		16,100			187,111	170,177
	Prestige Consumer Healthcare (Pbh)		1,900			76,050	117,211
	Princeton Bancorp Inc (Bprn)		3,900			115,951	135,291
	Prog Holdings Inc (PRG)		2,500			78,747	73,725
	Propetro Holding Corp (PUMP)		8,300			80,069	78,933
	Puma Biotechnology Inc (PBYI)		46,200			140,789	274,890
	Quad Graphics Inc (Quad)		24,900			299,949	156,123

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
	Common stock (continued):					
	Quanex Building Products (Nx)		7,100			$ 157,055	$ 109,198
	Ranger Energy Services Inc (RNGR)		9,300			129,581	130,014
	Rapid7 Inc (RPD)		5,700			108,252	86,640
	Rbb Bancorp (Rbb)		7,100			120,146	146,544
	RCM Technologies Inc (RCMT)		2,400			56,224	49,068
	Red River Bancshares Inc (RRBI)		3,837			226,122	274,077
	Redwood TR Inc (RWT)		23,000			145,977	127,190
	Regional Management (Rm)		3,800			78,399	147,250
	Rev Group Inc (Revg)		7,400			123,798	449,994
	Ribbon Communications Inc (RBBN)		29,300			116,954	84,384
	Rigel Pharmaceuticals Inc (RIGL)		8,100			139,019	346,923
	Riley Exploration Permian (REPX)		4,100			110,666	108,240
	RLJ Lodging Trust (RLJ)		11,100			134,250	82,695
	Rocky Brands Inc (RCKY)		3,900			113,344	114,387
	Ryerson Holding Corp (RYI)		4,000			114,427	100,640
	Safe Bulkers Inc (SB)		44,800			181,083	215,936
	Sally Beauty Co In-W/I (Sbh)		21,100			275,062	300,886
	Sandridge Energy Inc (Sd)		17,000			220,441	245,310
	ScanSource Inc (Scsc)		7,300			309,818	285,138
	Scholastic Corp (Schl)		4,800			184,639	142,224
	Shoe Carnival Inc (Scvl)		4,400			48,060	74,272
	Shore Bancshares Inc (SHBI)		19,300			328,241	341,224
	Shutter Stock Inc (SSTK)		3,700			74,666	70,670
	Sierra Bancorp (Bsrr)		5,300			105,515	173,204
	Siga Technologies Inc (SIGA)		18,800			152,160	114,868
	Sun Country Airlines Holding (Sncy)		18,000			226,925	259,020
	Suncoke Energy Inc (Sxc)		22,100			103,498	159,120
	Synchronoss Technologies Inc (SNCR)		7,100			83,982	60,776
	Tactile Systems Technology (TCMD)		10,300			173,649	298,700
	Teekay Corp (TK)		14,900			94,123	134,547
	The Bank of N T Butterfield (NTB)		5,200			233,645	259,064
	Timberland Bancorp Inc (Tsbk)		2,900			27,440	103,820
	TPG Mortgage Investment Trust (MITT)		23,400			163,240	199,368
	Travelzoo Inc (TZOO)		11,900			144,692	84,728
	Trimas Corp (TRS)		4,300			117,453	152,435
	Trinity Capital Inc (Trin)		9,000			101,504	131,850
	Turtle Beach Corp (TBCH)		8,700			145,507	122,061
	Ultralife Corp (ULBI)		24,500			166,215	140,140
	Unit Corp (Untc)		2,400			135,411	74,040
	United Fire Group Inc (UFCS)		9,900			309,233	359,865
	Univest Financial Corp (Uvsp)		4,200			89,573	137,508
	Upbound Group Inc (Upbd)		10,900			255,841	191,404
	Utah Medical Inc (Utmd)		2,500			214,130	139,900
	Varex Imaging Corp (Vrex)		10,700			194,587	124,655
	Victory Capital Holding - A (Vctr)		1,300			22,239	82,017
	Village Super Mkt Inc (Vlgea)		3,800			95,644	134,501
	Virco MFG Corp (VIRC)		15,200			169,027	97,128
	Weyco Group Inc (Weys)		3,000			80,934	91,770
	Wiley John A Sons Corp (WLY)		5,000			206,652	153,150
	World Kinect Corp (WKC)		11,700			300,726	274,131
	Xenia Hotels & Resorts Inc (XHR)		7,900			112,984	111,706

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Common stock (continued):					
	Xperi Inc (XPER)		9,800			$ 89,973	$ 57,428
	Yelp Inc (YELP)		5,500			171,430	167,145
	Ziff Davis Inc (ZD)		5,000			160,865	175,750
	Total common stock					28,163,342	32,010,073
	Mutual funds - equity:						
	Fidelity Large Cap Growth Index Fund		960,782			20,531,946	44,455,384
	Fidelity Mid Cap Index-Fai		1,333,064			46,115,255	49,230,071
	T-Rowe Price Institutional Large Cap Value Fund		1,674,009			38,649,355	38,334,817
	Total mutual funds - equity					105,296,556	132,020,272
	Mutual fund - fixed income:						
	Baird Core Plus Bond Fund		14,815,999			148,758,073	152,752,948
	United States Government and Government Agency obligations:						
	Federal Home Loan Mtg Corp Gold Pool	Note	313	6.500 %	12/01/28	316	325
	Federal Natl Mtg Assn Pool	Note	462	6.500	04/01/31	460	479
	Federal Natl Mtg Assn Pool	Note	696	5.500	08/01/33	702	706
	Federal Natl Mtg Assn Pool	Note	254	5.500	04/01/27	254	266
	Federal Natl Mtg Assn Pool	Note	58	7.000	09/01/27	59	61
	Federal Natl Mtg Assn Pool	Note	274	6.500	12/01/28	258	285
	Federal Natl Mtg Assn Pool	Note	132	5.500	04/01/35	135	134
	Federal Natl Mtg Assn Pool	Note	318	5.000	03/01/36	299	326
	Federal Natl Mtg Assn Pool	Note	546	5.500	05/01/36	528	567
	Federal Natl Mtg Assn Pool	Note	469	6.000	05/01/36	465	492
	Federal Natl Mtg Assn Pool	Note	608	6.000	09/01/37	651	643
	Federal Natl Mtg Assn Pool	Note	426	6.000	10/01/37	437	449
	Federal Natl Mtg Assn Pool	Note	619	6.000	11/01/37	673	646
	Federal Natl Mtg Assn Pool	Note	265	5.500	03/01/38	273	277
	Federal Natl Mtg Assn Pool	Note	7	5.000	04/01/38	8	8
	Federal Natl Mtg Assn Pool	Note	261	6.000	04/01/38	267	276
	Federal Natl Mtg Assn Pool	Note	699	6.000	08/01/38	695	732
	Federal Natl Mtg Assn Pool	Note	753	4.500	07/01/39	752	760
	Federal Natl Mtg Assn Pool	Note	4	4.500	10/01/39	4	4
	Govt Natl Mtg Assn Pool	Note	27	7.000	06/15/29	25	27
	Govt Natl Mtg Assn Pool	Note	170	7.000	08/15/29	161	173
	Govt Natl Mtg Assn Pool	Note	464	6.500	10/15/31	471	474
	Total United States Government and and Government Agency obligations					7,893	8,110
	103-12 investment entities - private equity:						
	Harbourvest 2021 Global Feeder Fund, LP		6,326,989			5,626,349	6,502,319
	Harbourvest Partners XI, LP		11,484,416			10,805,689	11,807,716
	Total 103-12 investment entities - private equity					16,432,038	18,310,035
	Common collective trusts - equity:						
	IBEW NECA Equity Index Fund		664,470			15,978,772	101,813,252

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
	Common collective trusts - international equity:					
	Acadian International Equity		3,582,759			$ 43,717,073	$ 55,711,901
	Common collective trust - real estate:					
	New Tower Trust Company Multi-Employer Property Trust		1,233			15,516,519	15,872,010
	Limited partnerships - real estate:					
	Boyd Watterson GSA Fund, LP		11,014			10,863,585	10,834,769
	INDURE Build-to-Core Fund, LLC		4,709			10,801,371	11,440,457
	Total limited partnerships - real estate					21,664,956	22,275,226
	Limited partnership - infrastructure:					
	ULLICO Infrastructure Tax-Exempt Fund, LP		64,409			18,723,477	20,821,629
	Common collective trust - debt:					
	LongView Ultra I Construction Loan Fund		1			233	771
	Pooled separate account - debt:					
	Union Labor Life Insurance Separate Account J		738,464			15,181,088	14,775,832
	Limited partnerships - private equity:					
	Hamilton Lane Private Equity Offshore Fund		759,327			759,327	1,781,059
	Hamilton Lane Secondary Opps Fund VII		-			-	18,540
	NB Crossroads Fund 23 Plan LP		6,452,018			6,452,018	9,374,607
	NB Crossroads XXII, LP		1,249,152			1,249,152	5,235,621
	Vesey Street Fund V		-			-	2,406,603
	Total limited partnerships - private equity					8,460,497	18,816,430
	Limited partnerships - private credit:					
	Corbin Private Credit Manager Fund II, LP		12,699,561			12,699,561	16,515,761
	Hamilton Lane Strategic Opportunities		5,168,382			5,168,382	8,527,497
	Schroder Taft-Hartley Income Fund LP		6,143,023			6,143,023	8,515,491
	Total limited partnerships - private credit					24,010,966	33,558,749
	Hedge fund of funds - multi strategy:					
	BPIF Nontaxable LP		10,500,000			10,500,000	25,989,876
	Hedge fund of funds - commodities:					
	Pinnacle Natural Resources Offshore Fund		4,500,000			4,500,000	9,155,006
	Short-term investments:					
*	Federated Hermes Government Obligations	Note	31,855,230	N/A	N/A	31,855,230	31,855,230
	PNC interest bearing cash					4,030,910	4,030,910
	Total short-term investments					35,886,140	35,886,140
	Total investments					$ 512,797,623	$ 689,778,260

* A party-in-interest as defined by ERISA.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 98 PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2025

Form 5500, Schedule H, Line 4j

EIN: 23-1990722
Plan No. 001

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain/ or (Loss)
	Baird Core Plus Bond Fund	$ 75,019,912	N/A	$ 75,019,912	$ 75,019,912	N/A
	Fidelity Mid Cap Index Fund	46,115,255	N/A	46,115,255	46,115,255	N/A
	Harding Loevner International Equity Fund	N/A	$ 44,122,813	34,763,550	44,122,813	$9,359,263
	Acadian International Equity CIT Class A	48,100,000	N/A	48,100,000	48,100,000	N/A
		N/A	5,000,000	4,382,927	5,000,000	617,073
*	Federated Hermes Government Obligations Fund	164,414,502	N/A	164,414,502	164,414,502	N/A
		N/A	146,835,244	146,835,244	146,835,244	-

* A party-in-interest as defined by ERISA.

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment A to 2025 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions (Construction)

1. Effective Date

Adopted September 1, 1961, the most recent amendment was effective January 1, 2025.

2. Participation

Participation in the plan is immediate upon the first day of employment.

3. Credited Service

Credited Service is equal to the sum of Credited Past Service and Credited Future Service as defined below:

- **Credited Past Service:** The years and months of service earned prior to September 1, 1961, up to a maximum of 25 years.

- **Credited Future Service:** One year for each plan year after September 1, 1961 in which a participant has 1200 or more hours of service. For plan years in which the hours of service are less than 1200, the participant will earn 1/12th of a year for each 100 hours of service.

4. Vesting Service

One year for each plan year in which a participant has 1000 or more hours of service. For plan years in which the hours are less than 1000, the participant will earn 1/12th of a year for each 83.33 hours of service.

5. Normal Retirement Benefit

Eligibility: The latter of age 60 and 5th anniversary of plan participation.

Benefit: The monthly benefit at normal retirement is equal to the sum of 1) and 2) below
:

1) $75 for each year of credited past and future service through December 31, 1994.

2) Hours worked multiplied by the applicable rate for each calendar year listed below

Years of employment	Hourly Rate up to 1,200 hours	Hourly Rate more than 1,200 hours
1995 – 2000	6.250 cents	1.250 cents
2001 – 2006	6.667	1.250
2007 – 2010	7.083	1.250
2011 – 2023	7.500	1.250
2024	7.500	5.000
2025 and beyond	7.500	7.500

Schedule MB, Line 6 – Summary of Plan Provisions (Construction)

6. Early Retirement Benefit

Eligibility: Age 55 with five years of vesting service or age 57 with at least 25 years of credited service.

Benefit: The normal retirement benefit reduced by 0.5% for the first 24 months and by 0.3% for each additional month.

For employees who retire after age 57 with 25 years of credited service, the normal retirement pension is not reduced.

7. Supplemental Pension Benefit

Eligibility: A participant who retires from active employment on or after age 57 with 25 years of credited service and the sum of age and service is at least 82.

Benefit: Monthly amount based on the table below is payable until the earlier of death and five years:

Age Plus Credited Service	Monthly Supplemental Benefit
82-83	$750
84-87	$900
88 or more*	Accrued benefit up to $2,000

**At least 30 years of credited service*

8. Total and Permanent Disability

Eligibility: Age 30 with five years of credited service or vesting service and awarded a Social Security Disability Award.

Benefit: The greater of the monthly normal retirement benefit earned to date or $117 will be payable without reduction for age.

9. Deferred Vested Benefit

Eligibility: Five years vesting service.

Benefit: Accrued benefit payable at normal retirement.

10. Pre-Retirement Spouse Benefit

Eligibility: A benefit is payable to the spouse of any participant who dies after earning the right to a vested benefit providing they have been married for at least one year prior to the participant's death.

Benefit: The amount that would have been payable under the 100% contingent annuitant option if the participant had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died.

In lieu of the qualified pre-retirement survivor annuity, a spouse can elect to receive a lump sum benefit equal to the actuarially equivalent present value of the benefit.

Schedule MB, Line 6 – Summary of Plan Provisions (Construction)

If an active participant does not qualify for the above benefit (e.g., unmarried, not vested, or spouse not eligible for benefit detailed in previous paragraph), then the beneficiary is entitled to a single lump sum payment equal to $4,000 times the years of credited service.

11. Forms of Pension:

Normal Forms:
Single participants: Five-year Certain and Life Annuity
Married participants: 100% Joint & Survivor with pop-up

Optional Forms:
Straight Life Annuity
10-year Certain and Life Annuity
15-year Certain and Life Annuity
50% Joint & Survivor Annuity with pop-up
75% Joint & Survivor Annuity with pop-up

All benefits are actuarial equivalent to the Five-year Certain and Life Annuity.

12. Changes Since Last Valuation:

Beginning January 1, 2025, the monthly accrual for hours worked in excess of 1,200 increased from 5 cents per hour to 7.5 cents per hour.

A one-time 13th check was paid in June 2025 equal to participant's monthly benefit (excluding Supplemental benefit).

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment A to 2025 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions (Sound and Communication)

1. Effective Date

The participants joined the Plan on May 3, 2010; the most recent amendment was effective January 1, 2025.

2. Participation

Participation in the plan begins on May 3, 2010.

3. Credited Service

One year for each plan year in which a participant has 1,200 or more hours of service. For plan years in which the hours of service are less than 1,200, the participant will earn 1/12th of a year for each 100 hours of service.

4. Vesting Service

One year for each plan year in which a participant has 1,000 or more hours of service. For plan years in which the hours are less than 1,000, the participant will earn 1/12th of a year for each 83.33 hours of service.

5. Normal Retirement Benefit

Eligibility: The later of age 65 and 5 years of vesting service.

Benefit: The monthly benefit at normal retirement is equal to $50 for each year of service prior to January 1, 2014 and $75 for each year of service earned after December 31, 2013.

For hours worked in 2024, an additional monthly accrual of 5 cents/hour for hours worked in excess of 1,200.

Beginning January 1, 2025, the monthly accrual for annual hours worked in excess of 1,200 increased from 5 cents to 7.5 cents.

6. Early Retirement Benefit

Eligibility: Age 55 with 10 years of vesting service.

Benefit:
The normal retirement benefit is reduced for retirement prior to age 65. Effective January 1, 2024 the monthly reduction is 0.5% between ages 57 and 65, and an additional monthly reduction of 0.3% prior to 57.

7. Total and Permanent Disability

Eligibility: Age 30 with five years of vesting service and awarded a Social Security Disability Award.

Benefit: The monthly normal retirement benefit earned to date without reduction for age.

8. Deferred Vested Benefit

Eligibility: Five years vesting service.

Benefit: Accrued benefit payable at normal retirement.

9. Pre-Retirement Spouse Benefit

Eligibility: A benefit is payable to the spouse of any participant who dies after earning the right to a vested benefit providing they have been married for at least one year prior to the participant's death.

Benefit: The amount that would have been payable under the 50% contingent annuitant option if the participant had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died.

Schedule MB, Line 6 – Summary of Plan Provisions (Sound and Communication)

Effective January 1, 2024, if a Participant dies in 2024 or later, a surviving spouse can instead elect to receive a lump sum benefit equal to the actuarially equivalent present value of the benefit.

10. Normal Form of Pension:

Single participants: Single Life Annuity
Married participants: 50% Joint & Survivor

11. Changes Since Last Valuation:

Beginning January 1, 2025, the monthly accrual for hours worked in excess of 1,200 increased from 5 cents per hour to 7.5 cents per hour.

A one-time check was paid in June 2025 equal to the participant's monthly benefit.

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment A to 2025 Form 5500 Schedule MB

Schedule MB, Line 6 – Summary of Plan Provisions (Philadelphia Building Trades & Allied Trades Assistance Program)

1. Effective Date

Philadelphia Building Trades (PBT): Adopted September 1, 1997; merged into the Plan effective December 31, 2012.

Allied Trades Assistance Program (ATAP): Adopted September 1, 1997; merged into the Plan effective June 1, 2016, a spin-off from the PBT Plan.

2. Year of Service

Any 12-month period in which an employee works at least 1,000 hours.

3. Vesting Service

Service	Vesting %
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years or more	100%

4. Average Monthly Compensation

Highest average over 60 consecutive calendar months in the past 120 consecutive calendar months.

5. Normal Retirement Benefit

Eligibility: Age 65.
Benefit: The monthly benefit at normal retirement is equal to 4% of Average Monthly Compensation and Service up to 25 years.

6. Early Retirement Benefit

Eligibility: Age 55 with 10 years of service.
Benefit: The normal retirement benefit described above reduced by 6% per year under 65 through age 60, and 3% per year under 60 beyond that.

7. Disability Retirement

None.

8. Deferred Vested Benefit

Eligibility: Vested (at least 2 years of service)

Benefit: Vested benefit payable at normal retirement.

9. Pre-Retirement Spouse Benefit

Eligibility: A benefit is payable to the spouse of any participant who dies after earning the right to a vested benefit, if they have been married for at least one year prior to the participant's death.

Benefit: The amount that would have been payable under the 50% contingent annuitant option if the participant had terminated employment on the date of death, survived to the earliest retirement date, retired on such date, and then died.

10. Normal Form of Pension:

Single participants: Single Life Annuity
Married participants: 50% Joint & Survivor

11. Changes Since Last Valuation:
A one-time check was paid in June 2025 equal to the participant's monthly retirement benefit

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment D to 2025 Form 5500 Schedule MB

Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Age/Service Distribution of Active Participants

Number of Active Participants by Age and Years of Total Pension Credit as of January 1, 2025

Service	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40 & Up	
Age	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 25	11		78	$237	1		0		0		0		0		0		0		0	
25-29	10		123	$304	87	$642	2		0		0		0		0		0		0	
30-34	15		77	$321	140	$709	52	$1,066	2		0		0		0		0		0	
35-39	6		40	$312	94	$707	95	$1,179	82	$1,618	2		0		0		0		0	
40-44	3		14		41	$737	55	$1,196	133	$1,709	70	$2,123	1		0		0		0	
45-49	0		7		21	$689	51	$1,041	110	$1,559	147	$2,208	69	$2,534	0		0		0	
50-54	1		4		18		66	$1,033	84	$1,363	75	$2,164	116	$2,626	58	$2,992	0		0	
55-59	1		3		6		44	$1,022	36	$1,374	54	$2,154	45	$2,590	72	$3,051	47	$3,372	0	
60-64	1		3		4		23	$976	29	$1,295	22	$2,121	16		1		9		9	
65-69	0		0		1		3		5		4		2		1		0		4	
70 & Up	0		0		0		0		0		2		0		0		0		1	

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment E to 2025 Form 5500 Schedule MB

Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$49,113,424	$0	$49,113,424
2026	$51,114,569	$0	$51,114,569
2027	$52,410,277	$0	$52,410,277
2028	$53,714,064	$0	$53,714,064
2029	$55,014,164	$0	$55,014,164
2030	$56,393,229	$0	$56,393,229
2031	$57,798,347	$0	$57,798,347
2032	$59,243,327	$0	$59,243,327
2033	$60,729,260	$0	$60,729,260
2034	$62,252,242	$0	$62,252,242

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment F to 2025 Form 5500 Schedule MB

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V-5
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2025 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
CHARGES						
1. Plan Amendment	1/1/1996	1,848,834	30	$ 142,985	1	$ 142,985
2. Plan Amendment	1/1/1999	21,753,443	30	6,065,831	4	1,668,110
3. Plan Amendment	1/1/2004	34,690,663	30	18,465,483	9	2,626,824
4. Plan Amendment	1/1/2007	5,212,220	30	3,368,777	12	392,040
5. Assumption Change	1/1/2007	18,850,427	30	12,183,451	12	1,417,843
6. Plan Amendment (Other changes)	1/1/2011	5,587,929	15	578,193	1	578,193
7. Actuarial Loss	1/1/2011	9,538,068	15	986,922	1	986,922
8. Actuarial Loss	1/1/2012	9,654,136	15	1,929,090	2	996,036
9. Assumption Change	1/1/2012	4,383,297	15	875,875	2	452,235
10. Actuarial Loss	1/1/2013	11,577,480	15	3,352,117	3	1,191,100
11. Plan Merger	1/1/2013	106,325	15	30,789	3	10,940
12. Actuarial Loss	1/1/2014	1,104,206	15	411,964	4	113,291
13. Assumption Change	1/1/2015	150,412	15	67,823	5	15,392
14. Actuarial Loss	1/1/2015	6,720,767	15	3,030,296	5	687,701
15. Assumption Change	1/1/2016	26,596,379	15	13,918,964	6	2,714,418
16. Actuarial Loss	1/1/2016	7,006,862	15	3,666,970	6	715,117
17. Actuarial Loss	1/1/2017	8,136,185	15	4,814,298	7	829,544
18. Actuarial Loss	1/1/2018	3,875,157	15	2,540,614	8	394,715

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment F to 2025 Form 5500 Schedule MB

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V-5 (Continued)
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2025 Outstanding Balance	Remaining Amortization Years	Beg of Yr Amortization Amount
CHARGES (continued)						
19. Actuarial Loss	1/1/2019	16,783,133	15	12,005,609	9	1,707,869
20. Actuarial Loss	1/1/2020	10,198,791	15	7,864,815	10	1,036,878
21. Actuarial Loss	1/1/2023	17,041,375	15	15,637,594	13	1,727,987
22. Plan Amendments	1/1/2024	15,808,490	15	15,179,397	14	1,601,645
23. Actuarial Loss	1/1/2024	8,491,714	15	8,153,789	14	860,342
24. Assumption Change	1/1/2025	17,799,581	15	17,799,581	15	1,801,923
25. Plan Amendment	1/1/2025	2,970,971	1	2,970,971	1	2,970,971
26. Actuarial Loss	1/1/2025	8,440,345	15	8,440,345	15	854,450
TOTAL CHARGES				$ 164,482,543		$ 28,495,471
CREDITS						
1. Actuarial Gain	1/1/2021	3,528,760	15	$ 2,905,280	11	$ 358,434
2. Actuarial Gain	1/1/2022	8,991,585	15	7,841,239	12	912,520
TOTAL CREDITS				$ 10,746,519		$ 1,270,954
NET CHARGE				$ 153,736,024		$ 27,224,517

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment G to 2025 Form 5500 Schedule MB

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Changes:

1. The discount rate for funding purposes was decreased from 7.00% to 6.75%.

2. The RPA '94 current liability interest rate was changed from 3.29% to 4.01% and the IRS prescribed 2024 mortality table was updated to the IRS prescribed 2025 mortality table. Both were updated to comply with appropriate guidance.

3. The expense assumption increased from $725,000 to $1,050,000 in 2025, followed by $960,000 in 2026.

4. The assumed present value of future administrative expense, based on projected cash flows is increased from 2.00% to 2.50% of Accrued Liability for FASB ASC 960 purposes.

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment B to 2025 Form 5500 Schedule MB

Schedule MB, Line 6 –Statement of Actuarial Assumptions and Methods

A. Actuarial Assumptions

1. Rates of Investment Return / Discount Rate

Funding purposes	6.75% per year
Withdrawal Liability	6.75% per year
Current Liability under RPA 1994	4.01% per year
LDROM under ERISA §4044:	Full yield curve effective 1/1/2025

2. Administrative Expenses

Based on input from the Trustees and Auditor, $1,050,000 in 2025 and $960,000 in 2026, payable beginning of year, increasing by 3.50% annually after 2026.

For financial disclosure under FASB ASC 960, the present value of future administrative expense, based on projected cash flow, is assumed to be 2.50% of Accrued Liability.

3. Salary Increases

a. Construction and Sound & Communication: N/A
b. PBT & ATAP: 4.00% per year

4. Active Participation

a. Construction and Sound & Communication: Participants are considered active as of the valuation date if they have any hours worked in September to December in the prior year. Participants who accumulated no hours in this same period are assumed to have terminated
b. PBT & ATAP: Any participant that has not terminated is considered active for valuation purposes.

5. Rates of Mortality

Funding (Construction and Sound & Communication):
- Healthy: RP-2000 Mortality Table with Blue Collar Adjustment projected 12 years with Scale AA

- Disabled: RP-2000 Disability Mortality Table projected 12 years with Scale AA

Funding (PBT & ATAP): RP-2000 Combined Mortality Table with White Collar Adjustment projected to 2012 with Scale AA

RPA '94 Current Liability: the 2025 Static Mortality Table as prescribed under IRS regulations

A projected mortality table was applied to comply with the revised Actuarial Standard of Practice No. 27.

6. Rates of Turnover

a. PBT & ATAP: None
b. Construction and Sound & Communication (table below)

Age	Male	Female
20	5.31%	5.32%
25	5.31	5.32
30	4.72	4.75
35	4.13	4.17
40	3.54	3.60
45	2.36	2.40
50	1.18	1.20
55	0.00	0.00
60 and over	0.00	0.00

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment B to 2025 Form 5500 Schedule MB

Schedule MB, Line 6 –Statement of Actuarial Assumptions and Methods

7. Rates of Retirement

a. PBT & ATAP: Actives: 100% at age 65; TVs at age 57
b. Construction and Sound & Communication (table below)

	Credited Service		
Age	S&C or Less Than 25	Equal to 25	Greater Than 25
55 – 56	10%	10%	10%
57	10	33	33
58 – 59	10	33	25
60 – 61	25	25	25
62	50	50	50
63 – 64	10	10	10
65	100	100	100

Terminated vested participants are assumed to retire when they first become eligible to receive an unreduced pension; age 57 if they terminated with more than 25 years of credited service or their NRA (age 60 or 62) if they terminated with less than 25 years of service.

8. Rates of Disability

a. Construction and Sound & Communication (table below)
b. PBT & ATAP: None

Age	Male	Female
20	0.06%	0.08%
30	0.08%	0.12%
40	0.14%	0.20%
50	0.36%	0.52%
60	1.80%	2.42%

9. Marital Status

a. Construction and Sound & Communication (table below)
   a) 80% of participants are assumed to be married.
   b) 80% of married participants are assumed to elect the 100% Joint and Survivor form of payment.
   c) Wives are assumed to be three-years younger than the husband.
b. PBT & ATAP: Not applicable

10. Justification for Economic Assumption

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 6.75% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment manager's capital market outlook.

For demographic assumptions, the rates of retirement, disability, and termination are based on Plan experience. The mortality table, as updated for the 2016 valuation, reflects recent mortality experience and includes projected mortality improvements.

Due to recent plan changes that may impact participant decisions, we are reviewing plan experience to determine if new assumptions are warranted.

Schedule MB, Line 6 –Statement of Actuarial Assumptions and Methods

11. Changes Since Last Valuation

The discount rate for funding purposes was decreased from 7.00% to 6.75%.

The RPA Current Liability interest rate was changed from 3.29% to 4.01% along with the mortality table which was changed from the IRS prescribed 2024 mortality table to the IRS prescribed 2025 mortality table. Both were updated to comply with appropriate guidance.

The expense assumption was increased from $725,000 to $1,050,000 in 2025, followed by $960,000 in 2026. These increases are due to expected increases in costs associated with the administration of the plan. Annual increases of 3.50% afterwards are expected.

The ERISA §4044 interest rates used to determine the Low-Default-Risk Obligation Measure and previously structured as 20-Year Select and Ultimate Rates were replaced by the Full Yield Curve.

The assumed present value of future administrative expense, based on projected cash flows is increased from 2.00% to 2.50% of Accrued Liability for FASB ASC 960 purposes.

Actuarial Methods

1. Asset Valuation Method

The Actuarial Value of Assets is determined in accordance with Section 3.16 of Revenue Procedure 2000-40 using a five-year smoothing period. Specifically, the Actuarial Value of Assets as of January 1, 2015 was set equal to the Market Value of Assets. For each subsequent plan year, the Actuarial Value shall be the Market Value minus a decreasing fraction (4/5, 3/5, 2/5, 1/5) of the gain or loss in each of the preceding four plan years. The resulting Actuarial Value of Assets is limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

2. Unit Credit Cost Method

The cost method for determining liabilities for this valuation is the Unit Credit Cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

Schedule MB, Line 6 –Statement of Actuarial Assumptions and Methods

3. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities, normal costs, and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal as it relates to the Plan and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in the output of ProVal that would affect the contents of this actuarial valuation report.

Projection Model

Projections in Section II of this actuarial valuation report were developed using *P-scan*, our proprietary tool for developing deterministic projections. *P-scan is used* to illustrate the impact on the future financial status of the Plan due to changes in active membership, investment experience and the collection of Withdrawal Liability payments.

The model can show how sensitive the Plan is to changes in an individual assumption or changes in a combination of assumptions. The scenarios shown in this report are deterministic projections and the variables are not necessarily correlated.

4. Changes Since Last Valuation

None.

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment C to 2025 Form 5500 Schedule MB

Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	$2,334,349	$691,103	$43,829,477	$46,854,930
2026	$5,381,968	$987,826	$39,001,167	$45,370,961
2027	$8,666,461	$1,270,215	$37,465,787	$47,402,463
2028	$11,594,806	$1,539,113	$36,032,014	$49,165,933
2029	$14,420,335	$1,810,655	$34,890,583	$51,121,573
2030	$16,397,670	$2,067,969	$32,836,011	$51,301,650
2031	$18,001,506	$2,330,092	$31,735,401	$52,066,999
2032	$19,453,449	$2,566,958	$30,593,582	$52,613,989
2033	$20,846,584	$2,820,526	$29,420,886	$53,087,995
2034	$22,142,584	$3,048,437	$28,214,992	$53,406,012
2035	$23,508,581	$3,264,400	$27,001,831	$53,774,812
2036	$24,713,394	$3,461,428	$25,751,244	$53,926,066
2037	$25,783,761	$3,669,324	$24,471,181	$53,924,265
2038	$26,637,172	$3,855,302	$23,182,619	$53,675,093
2039	$27,352,264	$3,974,052	$21,880,129	$53,206,445
2040	$27,936,606	$4,056,066	$20,580,832	$52,573,504
2041	$28,358,132	$4,094,641	$19,283,201	$51,735,974
2042	$28,713,474	$4,173,774	$17,990,432	$50,877,681
2043	$28,983,518	$4,195,386	$16,707,521	$49,886,425
2044	$29,157,171	$4,229,743	$15,439,586	$48,826,501
2045	$29,281,662	$4,214,253	$14,191,795	$47,687,710
2046	$29,259,215	$4,150,601	$12,969,297	$46,379,113
2047	$29,130,394	$4,112,792	$11,777,593	$45,020,780
2048	$28,937,152	$4,001,993	$10,622,164	$43,561,309
2049	$28,638,739	$3,876,818	$9,508,976	$42,024,533
2050	$28,213,857	$3,748,088	$8,445,082	$40,407,027
2051	$27,736,171	$3,605,804	$7,437,470	$38,779,445
2052	$27,237,839	$3,443,095	$6,492,239	$37,173,173
2053	$26,661,857	$3,309,403	$5,614,944	$35,586,205
2054	$26,001,619	$3,170,274	$4,809,751	$33,981,644

Plan Name: I.B.E.W. Local Union 98 Pension Plan
Plan Sponsor EIN/PN: 23-1990722 / 001
Attachment C to 2025 Form 5500 Schedule MB

Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	$25,257,235	$2,997,099	$4,079,534	$32,333,868
2056	$24,444,182	$2,815,831	$3,425,844	$30,685,856
2057	$23,534,100	$2,626,867	$2,848,089	$29,009,056
2058	$22,580,959	$2,443,930	$2,344,379	$27,369,267
2059	$21,556,816	$2,262,746	$1,911,350	$25,730,912
2060	$20,457,213	$2,085,978	$1,543,855	$24,087,045
2061	$19,340,533	$1,909,705	$1,235,969	$22,486,207
2062	$18,182,633	$1,737,850	$981,228	$20,901,711
2063	$17,010,570	$1,573,190	$772,794	$19,356,554
2064	$15,841,508	$1,416,615	$604,280	$17,862,403
2065	$14,688,879	$1,268,776	$469,576	$16,427,231
2066	$13,560,602	$1,130,172	$362,907	$15,053,681
2067	$12,461,537	$1,001,186	$279,116	$13,741,838
2068	$11,405,524	$882,034	$213,722	$12,501,280
2069	$10,392,711	$772,768	$162,998	$11,328,477
2070	$9,428,531	$673,214	$123,887	$10,225,632
2071	$8,516,735	$583,088	$93,866	$9,193,690
2072	$7,659,645	$502,014	$70,894	$8,232,553
2073	$6,858,247	$429,553	$53,383	$7,341,183
2074	$6,112,802	$365,192	$40,073	$6,518,067

Notes on the Expected Annual Benefit Payments:

- Based on the 2025 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions, they do not include additional accruals, new entrants, or expected expenses

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: [ ] a single-employer plan [ ] a DFE (specify) _____
[ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION 98 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1961

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES INTERNATIONAL BROTHERH ELECTRICAL PENSION PLAN

4960 S. 12TH STREET

PHILADELPHIA PA 19112

2b Employer Identification Number (EIN) 23-1990722

2c Plan Sponsor's telephone number 215-999-1894

2d Business code (see instructions) 238210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	X Signature of plan administrator	10/09/2026 Date	JAMES FOY Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	4,626
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	2,508
a (2) Total number of active participants at the end of the plan year	**6a(2)**	2,501
b Retired or separated participants receiving benefits	**6b**	1,376
c Other retired or separated participants entitled to future benefits	**6c**	486
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	4,363
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	308
f Total. Add lines **6d** and **6e**	**6f**	4,671
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	172

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:
4L

9a Plan funding arrangement (check all that apply)
- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) - Number Attached ____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [X] **A** (Insurance Information) - Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
IBEW LOCAL UNION 98 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
IBEW LOCAL UNION 98 PENSION FUND

D Employer Identification Number (EIN)
23-1990722

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2025

b	Assets		
	(1) Current value of assets	1b(1)	623,211,550
	(2) Actuarial value of assets for funding standard account	1b(2)	622,984,378
c	**(1)** Accrued liability for plan using immediate gain methods	1c(1)	685,715,985
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	1c(2)(a)	
	(b) Accrued liability under entry age normal method	1c(2)(b)	
	(c) Normal cost under entry age normal method	1c(2)(c)	
	(3) Accrued liability under unit credit cost method	1c(3)	685,715,985
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	1,029,194,093
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	34,920,251
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	45,908,933
	(3) Expected plan disbursements for the plan year	1d(3)	47,878,294

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Christian Benjaminson
Signature of actuary

10/2/2026
Date

CHRISTIAN E. BENJAMINSON, FSA, EA
Type or print name of actuary

26-07015
Most recent enrollment number

CHEIRON, INC.
Firm name

(703)893-1456
Telephone number (including area code)

701 East Gate Drive
SUITE 330
MOUNT LAUREL NJ 08054
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	623,211,550
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,672	491,386,267
(2) For terminated vested participants		498	63,575,346
(3) For active participants:			
(a) Non-vested benefits			38,292,349
(b) Vested benefits			435,940,131
(c) Total active		2,509	474,232,480
(4) Total		4,679	1,029,194,093
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	60.55 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2025	50,912,254				
01/01/2026	4,895,108				
			Totals ► **3(b)**	55,807,362	**3(c)** 0
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	90.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	6.75 %	6.75%
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.75%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.3%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.9%	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1,050,000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	8,440,345	854,450
3	2,970,971	2,970,971
4	17,799,581	1,801,923

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	19,748,605

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	164,482,543		28,495,471
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	3,256,475
e Total charges. Add lines 9a through 9d			**9e**	51,500,551
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	91,004,417
g Employer contributions. Total from column (b) of line 3			**9g**	55,807,362
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	10,746,519		1,270,954
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	7,803,686
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	185,194,841		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	337,581,364		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	155,886,419
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	104,385,868
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No